Trustee

Send for Booklet 63 Harris, Forbes & Co NEW YORK

W. N. Goler & Co. 43 CEDAR STREET NEW YORK CITY

INVESTMENTS High Grade Municipals Legal for New York Savings Banks

To Yield 4.20%

Wm.A.Read&Co.

SAVINGS BANK

New Entrance-300 Fulton St INTEREST AT THE RATE OF

4 Per Cent. Per Annum

## UNION DIME SAVINGS BANK

40th Street and 6th Avenue

Francis M. Lenke, Transurer Frank F. Hazard, Secretary, THE FRANKLIN

SAVINGS BANK

Alex, P. W. Kinnan, President

Metropolitan Savings Bank

CHARTERED 1852

INTEREST FOR THE HALF YEAR ENDING FOUR PER CENT. PER ANNUM

N. W. Cor. 14th St. and 8th Avenue.

AM FELSINGER, President, WANDLING, Treasurer, E. BRINGKERHOFF, Secty.

GREENWICH SAVINGS BANK

JAMES GI INLAN President.
CHARLES M. DUTCHER. Trescurp.
BESSIES BACON, JR. Secretaries.

CART BRINGS DEATH

## WEEK IN FINANCE HERE AND ABROAD

Large British Bond Issue in This Country Now Being Planned.

BILL FOR WAR SUPPLIES HEAVY

Higher Interest Rates Abroad Affect City Loan-London Selling Our Bonds.

Negotiations toward placing a great bond issue here by the British govthan the \$200,000,000 or so loaned outside our borders the pre-eminence for the time of New York as financial centre of the civilized world. Unless the war should be continued to the point of exhaustion of the combatants, this position will be only temporary, and we by no means wish a comparative strength at cost of disability of the nations with which we trade. But if the opportunity given us it used wisely we should retain, when peace comes and commerce works back toward its former channels, some large part of the international business that has been so profitable to London and has brought so much trade to Great Britain. ernment recognize more definitely

Wm. A. Read&Co.

New York

Chicago Philadelphia Boston London

SAVINGS BANKS.

INCORPORATED 1877

THE

BROOKLYN

SAVINGS BANKS

INCORPORATED 1877

THE

BROOKLYN

INCO this side.
Steadily exchange rates here have

on this side.

Steadily exchange rates here have moved against London until last week drafts payable there at sight sold at the rate of \$4.75 11-16 for a sovereign, nearly 11 cents below what a gold sovereign here is worth. At the same time funds could be more profitably employed in London, discount rates for bills up to three months being 4'4 per cent, where collateral loans were made in this city for two and three months at 2'4 to 2% per cent. British institutions were selling our securities, particularly cur honds, in unusually heavy volume, but this was not sufficient to offset the movement of goods eastward across the Atlantic. Return of our securities would have made a most pleasing method for the British authorities of squaring the international account, but these stocks and bonds of American corporations are privately owned and are not easily stated of the high rate of the new

ing arranged.

London Selling Our Bonds.

S. E. Cos. on Ave. and 10th St., New York.

Two-sate intenss privides of the St. New York.

Six Months indicate the St. New York.

Six Months in St. New York.

Six Months in St. New York.

Six Months in St. New York.

Lower bond prices here are part of the world-wide adjustment of credit to the wild-wide adjustment of credit to the higher interest rate established by the following and refunding the following and refunding the street in the street rate the British borrowing and refunding operation. Yet it is not admitted here that our securities must decline until they offer a yield in the same proportion to British government issues that prevailed in times of peace. The City of New York's 4's per cent loan was placed on a basis more favorable than that obtained by Great Britain, contrary to established precedent. The \$46,000,000 of fifty-year corporate stock went on an average of 4.297 per cent.

The response to the city's offering in stitutions here kent means the contract of the city's offering in stitutions here kent means the contract of the city's offering in stitutions here kent means the contract of the city's offering in stitutions here kent means the contract of the city's offering in stitutions here kent means the contract of the city's offering in stitutions here kent means the contract of the city's offering in stitutions here kent means the contract of the city's offering in stitutions here kent means the contract of the city's offering in stitutions here kent means the contract of the city's offering in stitutions here kent means the contract of the city's offering in the city's offering in the contract of the city's offering in the city of the city's offering in the city of the city's offering in the city's offering in the city of the city's offering in the city of the city's offering in the city of the city of the city of the city's offering in the city of the city

STOCK EXCHANGE FOR THE WEEK AMERICAN STOCKS

(Reprinted from The Sunday Tribune.) Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year

1915, with the high and low prices of the year 1914. Total sales for the week, 1,585,400, against 2,184,100 a week ago and 718, 200 a year ago. From January 1 to date, 62,799,760, against 38,462,900 in 1914. Am Writing Paper prof. Assets Realization Co...

sapeaks & Ohto.

lago & Alton

ago Great Western

preferred

ago M & St P

international account, but these stocks and bonds of American corporations are privately owned and are not easily dislodged. The high rate of the new war loan has, it appears, done little toward inducing large estates to dispose of their holdings of Americans. Payment in gold by the British government to its agents here rise not served to check the decline in sterling exchange, though phipments from Ottawa last month here were on a scale that, continued for a year, would drain the central banks of England. France and Russia of a third of their combined holdings of the precious metal. This inflow, however, did prove that what we sent to Canada in the latter part of last year to meet our current debts on the other side was readily returned when the balance of trade turned in our favor. In addition, it added to the oversbundance of reserves of our banking institutions, increasing the ease of money here, and so should facilitate the loan now being arranged.

Tel & Tel

do Li preferred....

the positors \$23.619.329.65

et values \$1.543.811.13

We it Corkelin President.

With Asst Secretary.

III The last two weeks prices obtained for such obligations on the Stock Exchange have dropped one and two points or more, and have, in some instances, lost practically all their improvement since the first of the year. There are offerings of issues such as rarely come to the market, and considerable unsettlement has resulted in the bond husiness.

This is, however, time for important payment of dividends and interness bond at most from \$5 to \$3.000 and at the state of the year of the conventions, and the bond houses feel convinced that the supply offered will be well absorbed. Sales of bonds on the Stock Exchange for delayed delivery on some days amountings. This, of course, furnishes no absolute guide to the amount of formation and the following prices to put out short sales in this manner and cover in the following prices to put out short sales in this manner and cover in the following prices to put out short sales in this manner and cover in the following prices to put out short sales in the market of the year.

IN FERSINGER President and the following prices to put out short sales in this manner and cover in the following prices to put out short sales in this manner and cover in the following prices to put out short sales in this manner and cover in the following prices to put out short sales in the same the first of the year.

IN FERSINGER President and the following prices to put out short sales in the market, and considerable unsettlement has resulted in the bond houses feel convinced that the supply of the well absorbed. Sales of the current was a fifth or so of the total dealings. This, of course, furnishes no absolute guide to the amount of formations and the prices to put out short sales in this manner and cover in the following prices to such as the prices to such as the prices to such as the provided that the supp

Favored Basis for City Bonds.

Ex-Pugilist, Tripped by His
Child's Wagon, Fatally Hurt.
Edward Wilson, forty years old, of 18 and 18 street, Laurel Hill, Lorg bland, and one a pugilist, met his featured his skull by falling over a low way. The art is done in the darkness Wilson has well as the effects of the British loan were allowed in the darkness will be a long to the large of the

108,100 25 15 25 108,100 35 412 405 952 106 105 105 105 105

**SOLD IN BRITAIN** 

Sale Helps War Loan-Exchange Falls, Giving Profit to Gold Exports.

BANK OF ENGLAND RESERVE DECLINES

Loss Totals \$17,860,000-Economy Campaign Being Car-'ried On in Earnest.

parent unwillingness in New York to purchase any large amount of securities at sight, exchange this week fell at a rate that gave considerable profit to gold exports, and consequently large shipments are expected in the immediate future from Ottawa, where considerable stock still remains. The enormous purchases by European countries
have given America the power to import gold, buy securities and make
loans here for more than \$500,000,000.
A large amount of British held Amerloans here for more than \$50,000,000.

A large amount of British held American securities was sold this week to help the war loan and ease the situation. There was considerable depreciation. There was considerable depreciation and many miscellaneous British industrial and bank stocks for the same reason. The Bank of England gold and reserve continue to decline so heaving the best of the same reason. The Bank of England gold stock of \$250,450,000. For which \$6,800. The great campaign for most rigid economy by the British peple in an is for a lean through mediation of the Bank of Spain.

The great campaign for most rigid economy by the British peple in an is now on in earnest. Imports are bound to be still greater in the future, and domestic thrift is the only solurated to be a serve load to be still greater in the future, and domestic thrift is the only solurated to be realised on the war loan, so that the government will probably redeposit a considerable sum in the joint stock, banks and consequently make the mark the government will probably redeposit a considerable sum in the joint stock, banks and consequently make the mark the case of the soluration. The soluration of the government will probably redeposit a considerable sum in the joint stock, banks and consequently make the mark the case of the soluration of the government will probably redeposit a considerable sum in the joint stock, banks and consequently make the mark the case of the soluration of the soluration. The soluration of the soluration. The soluration of the solurat

EMPLOYES GET DIVIDEND Executor Workers in Bourne Mills, at

Fall River, Mass., July 4.—There was distributed in dividends Saturday to the 600 operatives of the Bource Mills the sum of \$5,000, being 3½ per cent on the total wages from December 5 to June 5. This institution of distributing a percentage of the earnings semi-annually originated with the late treasurer, George A. Chase, in 1889, and only once, during the big textile strike in 1904-705, was this dividend omitted. The dividend is given on the single condition of faithful and uninterrupted employment for six months preceding the date of the distribution. the date of the distribution

**BALANCED WEEK** IN FRENCH MARKET

London, July 4.—Because of the ap- Operations Remarkable PRINT CLOTH PRICES for Equalization of Rise and Fall.

Fall River, Divide \$5,000. Fall River, Mass., July 4.- There was

Paris, July 4.-Market operations during the week were remarkable for the equal rise and fall in quotations,

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur-St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

few points on the enormous demands \$600,000,000 GOLD HOARDED IN FRANCE STILL HOLD FIRM

Government Wants People

to Exchange Coin for

Bank Bills to Help War.

[By Cable to The Tribune.] Paris, July 4.—The gold question is now of special interest because Franco buys largely abroad, notably in Amer-

BANK STOCKS.

BANK REPORTS.

METROPOLITAN TRUST COMPANY

Mill Owners Face Slow Demand, but Generally Refuse to Make Concessions.

Fall River, Mass., July 4 .- The cotton Fall River, Mass., July 4.—The cotton cloth market continued quiet last week, a day or two later in many securities, but there were more inquiries from french 3 per cent rentes, however, continued to lose ground. The last prices were in the market for goods at a conshowed a further drop of a quarter casion of a sixteenth of a cent below current prices, but manufacturers re-

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE

disposal of the Bank of France to serve for the defence of the country.

M. Pallain, the governor of the Bank of France, has informed the Minister of Finance that he had given instructions before the receipt of the ministerial request to open a special cashing department at the head office and annex in the Place Ventadour to receive gold and give notes in return. He will give further instructions to open similar departments in branch offices.

The Bank of France has available funds abroad amounting to nearly \$155,000.000 and a silver reserve of almost \$746,000.000 in Paris. The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the York Stock Exchange for the week ended Saturday, July 3. Also the highest and lowest prices for the years Total sales for the week, \$11,429,000, against \$13,841,000 a week ago and \$9,522,000 a year ago. Total sales from

GOVERNMENT AND MUNICIPAL.  S 4s coup 1925 1004, 1604, 1609, 4 4, 1119 1600, 1124, 108  B 4s coup 1925 1004, 1604, 1609, 4 4, 1119 1600, 1124, 108  S 4s coup 1925 1004, 1604, 1609, 4 4, 1119 1600, 1124, 108  B 5 Kan C So bet 3s. 572, 674, 674, 694, 694, 695, 694, 695, 694, 694, 694, 694, 694, 694, 694, 694			HILP	Low	July	Net	Hange H. Hange 14		Salen		- Veren	******	Fin.	No.	Hange 15.		Range'14.		
S 4s comp 1925 1004, 1604, 1604, 1605, 14, 1919 1004, 1614, 1605, 181, 181, 181, 181, 181, 181, 181, 18							Hith Los	v Hib	Low	\$3(0)()		1211	1 1.0%	3	chige.	нгв	Low	HIT	Low
	to pro o proto Y to do to to to to	4s coup 1925 2s rev 1829. Jap let see 44;s. Clerman stp4. of c' žs 1944. 41;s. c' 45;s. 1947 No. 44;s. 1957 Nov. 44;s. 1957 Nov. 44;s. 1958. 44;s. 1957.	100%, 96%, 76%, 76%, 76%, 76%, 76%, 76%, 76%, 7	100 % 100 %	109% 56% 56% 54% 50% 51% 50% 100% 100% 100% 100% 100% 1	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	119   1001   10016   1017   8416   117   842   14   7016   718   1017   1018	954; 964; 81/2; 1014; 984; 984; 5 102; 4774; 1074; 1074; 1004; 1004;	96% \$1.78   93   93   100   10	10 12 54 17 55 10 11 11 11 15 15 15 15 15 15 15 15 15 15	Kan C Term lat at LG of St L lat & do ref is L lat & do ref is L lat & do ref is L S & M S gen I do deb is 1923. do deb is 1923. do deb is 1921. Leh Cont é Nav 4 L V of N Y 4*2s. Lehigh Val con it Lix & Myers is do 5s. Long Deck con & Long Deck con & Long Deck con & Long Island con it do North Sh is Localitaria Co 7s. do 5s. Le N col tr is 19 do unified 4s. do 6s Hen Edge Manhar Ry con 4	8	1 868, 4 1000, 811, 828, 828, 828, 828, 828, 828, 828	100% 100%	- 1 to 1 t	04% 101% 84 92% 92% 92% 101% 104% 1010 1010 1010 102 103% 102 103%	80% 100% 87% 82% 80% 80% 100 100 100 100 100 80% 80% 100 100 80% 80% 80% 80% 80% 80% 80% 80% 80% 8	86 10 10 10 10 10 10 10 10 10 10 10 10 10	954 1954 82 8944 8845 9544 120 120 121 106 102 9644 964 106 106 106 106 106 106 106 106 106 106

RAHLWAY AND MISCELLANEOUS.

NYNHERI CVT 65 1935 111 | 109, 1101 | 5. 112 | 101 | 5. 112 | 101 | 5. 112 | 101 | 5. 112 | 101 | 5. 112 | 101 | 5. 112 | 101 | 5. 112 | 101 | 5. 112 | 101 | 5. 112 | 101 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5. 112 | 5

Due New York State
Savings Banks . E
Due New York State
Savings and Loan
Associations, Credit
Unions and Land
Bank
Other deposits due as
execution adminis-

Vork
Not preferred as followe Deposits subject to theck theck Time deposits cer-tificates and other

095,575,89

Estent total de-